(b) Of the amount mentioned at part (a) above a sum of Rs. 205069.59 crores has been invested in Government of India's long term securities of one year and above and.

(c) A sum of Rs. 21964.82 crores has been earned as interest by the Institutions mentioned in part (a) above from Government of India's securities.

Individual Savings Account

2068. SHRI V.N. GADGIL: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to raise the limit of Rs.50,000 in individual Small Savings Account to Rupees one lakh and the limit of rupee one lakh in Joint Account to Rs. 2 lakh;

(b) whether Government will allow banks and Cooperative societies to invest in Kisan Vikas Patra and make available to charitable Trusts a Kisan Vikas Patra Certificate of Rs. One lakh; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Yes, Sir.

(b) No, Sir. Banks are not permitted to invest in Kisan Vikas Patra. However, it has been decided to allow the farmers' cooperatives, labour cooperatives and 'self help groups' to invest their surplus funds in Kisan Vikas Patra and National Savings Certificate (VIII Issue). Also trusts are permitted to invest in Kisan Vikas Patra.

(c) The objective of small savings is to encourage and promote the habit of thrift amongst small investors. These schemes are not intended for investment of the surplus funds by banks and institutions.

Representation by MPs' from Maharashtra to Finance Commission

2069. SHRI VEDPRAKASH P. GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that MPs from Maharashtra had submitted a representation to Finance Commission for additionl funds for various schemes in the State;

(b) if so, what action has been taken on the representation so far; and